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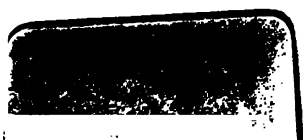
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HISTORY OF

THE GREENWICH SAVINGS BANK

1887

NEW YORK

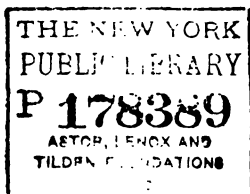
TOGETHER WITH
THE ACTS OF INCORPORATION
AND
A LIST OF THE TRUSTEES AND OFFICERS
FROM THE FOUNDATION OF
THE INSTITUTION



NEW YORK

1896

28



OFFICERS.

JOHN HARSEN RHOADES, *President.*

JOHN S. MCLEAN, *First Vice-President.*

JOHN WILSON, *Second Vice-President.*

JAMES QUINLAN, *Treasurer.*

FUNDING COMMITTEE.

JOHN S. MCLEAN, LOWELL LINCOLN,

JOHN WILSON, JOHN DOWNEY,

GEORGE G. HAVEN.



TRUSTEES.

	ELECTED
JOHN S. DICKERSON	1854
JOHN HARSEN RHOADES	1863
JOHN A. STEWART	1870
LOWELL LINCOLN	1871
CHARLES P. DALY	1872
JOHN S. MCLEAN	1877
EDWARD OOTHOUT	1877
JOSEPH H. GRAY	1877
JOHN WILSON	1877
CHARLES A. DAVISON	1878
J. B. M. GROSVENOR	1879
EDWARD N. TAILER	1883
JOHN L. RIKER	1883
GEORGE W. SMITH	1887

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	ELECTED
FRANCIS H. LEGGETT	1887
ALGERNON S. FRISSELL	1888
WILLIAM T. WARDWELL	1888
CHARLES STEWART SMITH	1888
DAVID M. MORRISON	1889
B. OGDEN CHISOLM	1891
WARREN N. GODDARD	1891
JAMES QUINLAN	1892
JOHN DOWNEY	1892
GEORGE G. HAVEN	1892
A. G. AGNEW	1892
WILLIAM R. STEWART	1893
GEORGE G. DE WITT	1894
J. HAMPDEN ROBB	1895
A. D. JUILLIARD	1895
ALFRED L. WHITE	1896
B. AYMAR SANDS	1896
JAMES A. GARLAND	1896
ARCHIBALD D. RUSSELL	1896

FRANCIS H. LEGGETT,	} <i>Secretaries.</i>
B. OGDEN CHISOLM,	





HISTORY OF THE GREENWICH SAVINGS BANK.

THE Greenwich Savings Bank was incorporated by an act of the legislature of the State of New York passed April 24, 1833. It was thereby authorized to receive deposits of money, and to invest the same in the bonds or stocks of the United States, of the States of New York, Pennsylvania, and Ohio, and of the city of New York, to loan the same to the Public School Society of New York on real security, and to make temporary deposits in banks in the city of New York. By an act of the legislature passed April 2, 1836, it was also authorized to make loans upon bonds secured by mortgages upon unencumbered real estate situate in the city of New York, worth at least double the amount loaned

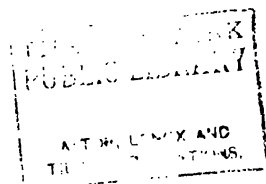
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thereon, *exclusive of buildings*. The exclusion of buildings in such valuation was repealed by an act passed May 26, 1841, but the buildings on the real estate mortgaged were to be insured for the benefit of the bank. By recent laws the scope of investments by all savings banks has been greatly extended.

By the said act of incorporation the bank was "to be located at or near the junction of the Ninth and Fifteenth Wards in the city of New York." Its first place of business was in a small part of the house No. 10 Carmine street, hired for that purpose at an annual rent of \$125, in what was then known as the village of Greenwich, near the outskirts of the city of New York, and amid the residences of persons of moderate means. In 1839 its business was moved to No. 11 Sixth Avenue; in 1846 to the northwest corner of Sixth Avenue and Fourth street; in 1854 to the southwest corner of Sixth Avenue and Waverly Place; and in 1892 to its present location at the southeast corner of Sixth Avenue and Sixteenth street.

The first trustees named in the act of incorporation were James N. Wells, George Suckley, Charles Oakley, Stuart F. Randolph, John R. Satterlee, William L. Morris, James B. Murray, Samuel Whitte-





more, Michael Van Buren, John Delamater, Robert Halliday, John Groshon, Washington H. Rodman, Timothy Whittemore, Floyd Smith, Joseph Tucker, Thomas Cumming, Don Alonzo Cushman, Joseph W. Beadel, John Mildeberger, Nathaniel Jarvis, John Bolton, David Vandervoort, John Rogers, George Riblet, Gideon Lee, Abraham Van Nest, George P. Rogers, William C. Rhinelander, and Thomas J. Stevens, all of whom were men of great integrity, intelligence, and business capacity, and were well known to be such by the residents of the vicinity of the prescribed location of the bank. These thirty trustees, with the president and two vice-presidents, were to constitute the Board of Managers.

The trustees met for organization at the Northern Dispensary on May 29, 1833, elected George Suckley president, and appointed a committee to issue an address to the public stating the objects of the institution. At the meeting on June 3, 1833, John R. Satterlee was elected treasurer and William L. Morris counsel. A committee was appointed to select a suitable place for the bank, and by-laws were adopted. These by-laws provided that the bank should be open for the reception of deposits on Monday of each week from 5 to 7 o'clock P. M.,

and for deposits by women only on Friday of each week from 4 to 6 o'clock P. M.; that no president, vice-president, or trustee should receive any pay for his services; and that one trustee, designated as the monthly attending committee, should attend at the bank while it should be open, and have the general superintendence of the bank; (this committee afterward consisted and now consists of two members).

The bank was opened for the reception of deposits on July 1, 1833, and there were received on that day \$14,014.11; on July 5, \$1494; and on July 8, \$2442, from which there were to be deducted \$5, counterfeit coin received. These deposits were made by 119 depositors. During the month from July 12 to August 12, 1833, there were \$14,181.98 deposited by 161 depositors, and there were paid to 6 depositors \$1176. During the first six months of the operations of the bank there were deposited by 919 depositors \$78,099, and there were drawn by 110 depositors \$7111; at the expiration of that time the assets of the bank were \$71,790, which were on deposit in the Greenwich Bank, bearing interest at the rate of five per cent. per annum. Truly may it be said that the bank opened with great and assured success and with the unlimited confidence of the public.

On December 11, 1833, the first semiannual interest-dividend was declared to depositors from the earnings of the preceding six months, of five per cent. per annum on all deposits of \$500 or less, and of four per cent. per annum on all deposits exceeding \$500; and from that time to the present, during all the panics and vicissitudes which have existed, the regular semiannual interest-dividend to depositors has never been omitted.

The salaries paid to employees at that time were very small when compared with those paid now. On August 13, 1834, the salaries were directed to be paid as follows: to the accountant \$500, to the teller \$200, and to the porter \$100 per year. These salaries were so fixed upon the recommendation of a committee who reported:

“That they have made inquiry into the subject, and investigated the time of services required of each, and also into the state of the earnings of the past and of those prospectively, all of which it would seem proper to investigate in order to a decision by the board.

“First, then, as to the time required of each in the department occupied, of which the principal being the accountant, it appears that the time by him devoted is the 2 bank-days of each week, 2½

hours each day, and during which period the posting could be done, although it is not the practice; and the committee learn that from $\frac{1}{2}$ to 1 hour is devoted to the service of posting, etc., on each day subsequent to each bank-day. (This arrangement at this state of the year is not objectionable, but during seasons of requiring fire it is much so, because it will be a waste of fuel, and also impose an unnecessary service upon the porter, as it is his duty to open the bank and make fires, etc.) Thus it will be seen that the aggregate of time is 7 hours per week, or 364 hours per year; to this add for time making up dividends or interest and monthly reports 136 hours per year, which is a large estimate, and the whole time will be 500 hours of service per year.

"If, then, the annual salary for a competent person to devote his entire time, say 10 hours per day, at the highest prices of the present day, \$800 per year, and call 300 working-days in the year, you will find that the estimate will be as follows, viz.: If 3000 hours give \$800, what will 500 hours give? Result, \$133.33 $\frac{1}{3}$ per annum. Although this allowance of time and price of annual salary is believed to be liberal in point of time particularly, and about equitable as to rate," etc.

During the year 1834 there were \$89,959 deposited by 1324 depositors, and there were drawn \$42,345 by 612 depositors, and the assets of the bank consisted of \$84,211.67 in cash, \$20,000 par value of five-per-cent. bonds of the State of Pennsylvania, and \$15,000 par value of six-per-cent. bonds of the State of Ohio.

In 1834 a bill was introduced in the legislature limiting the amount of deposits to be held by the bank to \$200,000, which was opposed and was defeated by the action of the board.


During the year 1835 there were \$122,881 deposited by 2052 depositors, and there were drawn \$72,483 by 797 depositors; and the assets of the bank were \$47,135.54 in cash, \$20,000 par value in Pennsylvania five-per-cent. bonds, \$15,000 par value in Ohio six-per-cent. bonds, \$45,730.90 par value in Chenango Canal five-per-cent. bonds, and \$40,000 loaned to the Commercial Bank.

The banking-room was lighted by candles to October, 1834; by oil lamps from that date to December, 1835, when gas was introduced.

During the year 1836 there were deposited \$139,968 by 2337 depositors, and there were drawn \$125,922 by 1228 depositors, the drafts being nearly equal to the deposits and clearly foreshadowing

the approaching panic of the next succeeding year. The assets of the bank consisted of \$28,870.30 in cash, \$20,000 par value of Pennsylvania five-per-cent. bonds, \$15,000 par value of Ohio six-per-cent. bonds, \$37,730.90 par value of Chenango Canal five-per-cent. bonds, \$82,500 in bonds and mortgages, and \$5000 loaned to the Commercial Bank.

In this condition the bank entered upon the year 1837, the year in which the greatest financial depression and panic since the War of 1812, and greater than has since occurred, swept through the United States, wiping away the accumulated fortunes of the wealthy and the savings of the poor, destroying all commercial credit, causing long-established and theretofore prosperous banks and other corporations to pass into the hands of receivers for liquidation, and the failure of most mercantile firms and individuals engaged in all classes of business. No one could or would trust another, and nearly all business was suspended. The securities held by the bank, like all securities in the possession of every investor, greatly depreciated in market value, so far as they retained any established market value. In all such periods of panic and distrust savings banks are compelled to withstand the greatest force of the storm, as there



is no class of persons more distrustful or more easily frightened than their depositors. Excessive drafts upon such banks immediately follow the first appearance of the clouds in the horizon.

The managers of the Greenwich Savings Bank boldly and with sagacity met the crisis, and with great success carried the bank through this most dangerous period of its existence. Their reputation for integrity and business capacity, which inspired many of the depositors with confidence in the ultimate safety of their money, alone enabled them to weather the storm.

On April 12, 1837, the board directed the attending trustee to enforce the provisions of the by-laws limiting payments to depositors to the third Mondays of January, April, July, and October as to all sums over \$50; and on May 10, 1837, he was directed to pay all interest then due on deposits, and not exceeding \$20 of principal to any one person, when in his opinion it might be necessary to meet cases of peculiar urgency; but on July 12, 1837, this was so far rescinded that he was authorized to pay in his discretion.

Some notices having been given of intention to draw deposits on the third Monday of July, the Funding Committee were authorized to borrow upon

the securities of the bank such sums of money as should be required to meet the demands, but it does not appear that this authority was used.

On April 12, 1837, the Funding Committee were directed to confer with committees from other savings banks upon the course most advisable for the institutions to pursue in the present difficult crisis, and to accede to any arrangement which might be proposed by the Greenwich Bank which should afford aid to the Greenwich Savings Bank without sacrifice of its funds. The committee reported on May 10, 1837, that they had conferred with a committee of the Bank for Savings and with the president of the Bowery Savings Bank, but no arrangement had been made for any concert of action. The committee were thereupon discharged from any further duty in that respect, and the trustees evidently saw that they must act alone.

The semiannual interest-dividend day came in the height of the panic. It was found that the earnings of the bank during the preceding six months were insufficient by \$310.02 to meet the usual dividend. The trustees recognized the injurious effect it would have upon the confidence of the depositors if they failed to declare and pay the usual dividend, and they therefore declared and directed

to be paid the same interest-dividend as in former years, thereby making themselves personally liable to depositors by reason of payment of a dividend in excess of the earnings of income, but they thereby preserved the credit of the bank and the confidence of the depositors.

The securities held by the bank so depreciated in value in the years 1837, 1838, and 1839 that had the bank been closed the assets would, from that cause alone, have been \$1634.59 in 1838, and \$3011.57 in 1839, less than the amount due depositors.

During the year 1837 there were \$54,572 deposited by 856 depositors, and there were drawn \$121,521 by 1520 depositors, the drafts very largely exceeding the deposits, except in the last two months of the year; still, the earnings of income were sufficient to pay the semiannual dividend in January, 1838, with a surplus of earnings amounting to \$710.90 standing to the credit of the bank on its books, but not yet actually received in cash.

The assets of the bank at the close of that year consisted of \$5489.43 in cash, \$15,000 par value in Ohio six-per-cent. bonds, \$37,730.90 par value in Chenango Canal five-per-cent. bonds, \$65,700 in bonds and mortgages, and \$5000 loaned to the Commercial Bank.

In the first four months of 1838 the drafts exceeded the deposits by \$4479.86, but at the end of that period confidence in the bank was restored and the deposits exceeded the drafts.

In 1839 the Board of Managers found their space in Carmine street insufficient for properly transacting the increased business of the bank, and purchased the premises No. 11 Sixth Avenue, made such changes in the building as were necessary, and soon after moved the bank to that place; the cost of the premises and of such alterations was \$6940.60.

The total deposits in the bank from the date of the commencement of its business to January 1, 1842, amounted to \$819,967, and the payments to depositors during that time were \$640,452.

The number of depositors had so increased that on June 8, 1842, it was found necessary to open the bank for business on Monday, Wednesday, and Friday in each week.

On January 9, 1845, the board carried to the account of profit and loss \$8410.01 of bad and doubtful claims.

The premises No. 11 Sixth Avenue being also insufficient for the increased business of the bank, the premises at the northwest corner of Sixth Avenue and Fourth street were purchased in 1846

for \$20,000, but the bank afterward sold that portion of the property which was not necessary for banking purposes.

In February, 1849, it was decided to keep the bank open an additional hour—from four to five o'clock—for the exclusive accommodation of women, on each Wednesday; in June, 1851, the board resolved to open the bank for business daily in the last week in June, the first week in July, the last week in December, 1851, and in the first week in January, 1852; in April, 1854, it was directed that the bank be kept open from ten to two o'clock each day, except Sundays and holidays, and also from five to seven o'clock on each Monday, Wednesday, and Friday; and on December 1, 1874, the banking-hours were made from ten to three o'clock daily, except Sundays and holidays.

The business of the bank having so increased that the premises at the corner of Sixth Avenue and Fourth street were of insufficient capacity therefor, two lots at the southwest corner of Sixth Avenue and Waverly Place were purchased in 1853 for \$22,500; a new banking-house was built thereon and furnished at a cost of \$78,944.86, and the bank was removed to that place on May 1, 1854. The adjoining lot on Sixth Avenue was in April, 1875,

purchased and improved for the business of the bank, and the adjoining lot on Waverly Place was purchased in July, 1886, but it was decided to move from that location before the Waverly Place lot was improved.

In the panic of 1857 the bank sustained and successfully emerged from another severe trial of its strength. The board early in the crisis made all necessary preparations to meet the demands of the depositors by converting into money a large amount of the securities, and on October 14, 1857, the following resolutions were adopted:

“Resolved, That the action of the Funding Committee in relation to the limited payments to depositors, hastily adopted in the sudden and extraordinary exigency of the suspension of specie payments by the banks of this city, is approved by this Board of Trustees.

“Resolved, That in all cases, if approved by an attending trustee or a member of the Funding Committee, the payments to depositors shall not exceed twenty per cent. of the amount of their deposits, and that said committee shall have the power to increase or diminish said rate per cent. of payment if they deem it necessary and in accordance with Article 9 of the by-laws.

"WHEREAS, All the banks of the city of New York have suspended specie payments to their depositors; therefore,

"*Resolved*, That the payments to the depositors in the Greenwich Savings Bank shall be in the paper currency of the banks of the State of New York until otherwise ordered by the Board of Trustees."

Notwithstanding the very general distrust by the public in regard to the solvency of all institutions during that panic in the latter part of 1857 and the early part of 1858, there were deposited in the bank, in 1857, \$1,378,587 as against \$1,312,967 withdrawn, and in 1858, \$1,306,924 as against \$1,276,865 withdrawn.


At the breaking out of the Rebellion in 1861 the bank sustained another test of its strength by reason of the general disarrangement of business, which test is shown by the fact that in 1861 the deposits were \$935,310, and the drafts were \$1,594,089.

The Greenwich Savings Bank was but slightly affected by the financial disturbance which occurred in the autumn of 1873. From the middle of September to the middle of November, 1873, two months in which deposits usually equal or exceed the drafts, the amount drawn exceeded the

deposits by \$311,072.76, but immediately thereafter the deposits and drafts became normal.

Owing to the great increase of the business of the bank, the building at the corner of Sixth Avenue and Waverly Place was found to be insufficient for its purposes and could not be made sufficient or fire-proof, and the size of the lots was not suitable for a new building adapted to the future needs of the bank. After long consideration of various plans for a new banking-house on that land, which could not be approved, it was finally decided that the interests and necessities of the bank required a new location and a new building upon larger lots and nearer the center of business in Sixth Avenue.

Therefore in 1889 and 1890 the lots at the southeast corner of Sixth Avenue and Sixteenth street were purchased, and the erection of the present building was commenced so soon as possession could be obtained. The new building was completed, and the business of the bank was removed to that place on February 29, 1892. The phenomenal increase in the business of the bank since such removal was made has fully shown the wisdom of the change. The new building is not only ornamental in its exterior and interior, but is supplied with all the improvements and precautions



now known adapted to the convenience and comfort of depositors and employees, and to the protection of the securities and money from loss by fire or theft.

The year 1893 witnessed another severe panic, during which the board directed the officers to enforce the by-law limiting payments to the third Mondays of January, April, July, and October after a previous notice of one week, but they were at the same time "given discretion to make payment, on demand or otherwise, before or after notice given by a depositor, for such small amounts or in such cases as they are satisfied will best serve the actual needs of the depositors demanding the same." Under this authority payments were in all cases made on demand, and the notice was waived, when the depositor was in need of the money. In 1893, for the six months ending June 30, the deposits were \$756,512 more than the drafts, while for the six months ending December 31 the drafts were \$978,704 more than the deposits, resulting in the year's deposits being \$222,192 less than the drafts. During that period, however, the interest-dividends declared and credited to the depositors' accounts amounted to \$868,995.26. In 1894 the deposits received exceeded the drafts by \$2,035,759, exclusive of interest-dividends credited.

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During the existence of the bank it has earned, declared, and paid to depositors' regular semiannual interest-dividends at the following rates per annum:

From January 1, 1834, to July 1, 1848, five per cent. on all sums of \$500 or less, and four per cent. on all sums exceeding \$500.

From January 1, 1849, to July 1, 1857, six per cent. on all sums of \$500 or less, and five per cent. on all sums exceeding \$500.

From January 1, 1858, to July 1, 1866, five per cent. on all sums of \$500 or less, and four per cent. on all sums exceeding \$500.

On January 1, 1867, and July 1, 1867, six per cent. on all sums of \$500 or less, and five per cent. on all sums exceeding \$500.

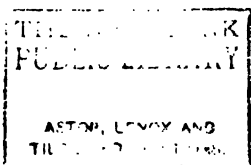
From January 1, 1868, to January 1, 1875, seven per cent. on all sums of \$500 or less, and six per cent. on all sums exceeding \$500.

From July 1, 1875, to January 1, 1877, six per cent. on all sums of \$500 or less, and five per cent. on all sums exceeding \$500.

From July 1, 1877, to January 1, 1881, five per cent. on all sums of \$500 or less, and four per cent. on all sums exceeding \$500.

On July 1, 1881, and January 1, 1882, four per cent. on all sums.





From July 1, 1882, to July 1, 1893, three and one half per cent. on all sums.

Since January 1, 1894, four per cent. on all sums.

But no interest has been paid upon the excess of any account over \$3000.

The interest-dividends so paid or credited to depositors from the organization of the bank to and including July 1, 1896, amount in the aggregate to \$21,060,678.

There were received from depositors during the same time \$148,402,901, and there were paid to them \$136,175,440, and there was due to depositors on July 1, 1896, the sum of \$33,288,139.

On December 31, 1840, the amount due depositors was \$830 in excess of the par value of the assets, and only about equal to their actual value.

The prosperity and growth of the bank since that time are briefly shown by the following statement of its resources, and of its surplus over expenses then incurred and the amounts due depositors on the thirty-first days of December in the years stated therein; but it must be remembered that the assets are therein stated at their par value, that their market value was considerably in excess of the par value, and that the actual surplus was therefore much greater.

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YEAR.		RESOURCES.	SURPLUS.
1845	. . .	\$501,663	\$1,517
1850	. . .	1,391,005	24,698
1856	. . .	3,256,460	49,717
1861	. . .	3,584,743	107,159
1866	. . .	5,227,928	479,809
1871	. . .	9,002,778	635,038
1876	. . .	13,048,699	719,499
1881	. . .	18,477,348	840,080
1886	. . .	21,616,254	1,756,021
1891	. . .	25,085,722	2,518,011
1892	. . .	27,226,816	2,495,049
1893	. . .	28,070,939	2,691,638
1894	. . .	30,955,204	2,537,318
1895	. . .	33,862,951	2,451,732

In the year 1895 there were deposited \$8,003,-179.55 by 78,557 depositors, and there were withdrawn \$6,125,286.85 by 63,243 depositors; there were 13,842 new accounts opened, and 9372 accounts closed. On December 31, 1895, there were in the bank 63,304 open accounts.

In the year 1844 all discrepancies existing between the general ledger and the depositors' ledgers, amounting to about \$255, were ascertained and adjusted, since which time the depositors' ledgers

have been semiannually proved with the general ledger and found to be correct.

In 1876 a system was formulated and adopted under which the entries on the depositors' bank-books were proved while the transaction was in progress and before the depositor had left the bank, and a daily proof was obtained of each depositor's ledger account whereon a deposit or draft had been made. This system was extended in 1883 to cover all accounts then in force, since which time the depositors' ledgers (containing on July 1, 1896, 65,832 open accounts) are daily proved; thus the liabilities of the bank and its true financial condition are ascertained each day.

In 1892 there was introduced a system of indices and of depositors' signatures by card, by the aid of which the name and account of every depositor who has had dealings with the bank since its foundation can be readily ascertained, and through which the business of examining the signatures of depositors has been greatly facilitated.

The clerks and other employees of the bank have been and are fully experienced in their duties, efficient and careful, and during the whole existence of the bank have never misapplied a dollar of its funds. Especial care is taken by them that

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payments should be made only to the persons entitled thereto. During the past year there were more than five hundred instances in which payments were refused because the signatures on the drafts presented were found by comparison and otherwise not to be the genuine signatures of the depositors.

The assets and liabilities of the bank have been periodically examined critically and carefully by experts appointed by the superintendent of the State banking department, and no error or deficiency has ever been discovered. The last of such examinations was made as of May 28, 1896, and the examiners reported to the superintendent the condition of the bank to be then as follows:

ASSETS.		ESTIMATED VALUE.
Bonds and mortgages		\$13,743,500.00
Stocks and bonds (par value \$19,- 276,777.28)		20,792,201.83
Banking-house		350,000.00
Cash on hand		201,846.48
Cash deposited in banks and trust companies		1,171,882.97
Interest accrued		410,736.46
Premium of insurance advanced		6.00
		<hr/> \$36,670,173.74

LIABILITIES.

Amount due to depositors (principal)	. \$32,120,708.96	
Interest estimated as accrued thereon to depositors	. . 483,847.61	
		<u>\$32,604,556.57</u>
Salaries accrued	. 4,061.93	
Expenses incurred	. 300.00	
		<u>\$32,608,918.50</u>
Surplus at market value	. . \$4,061,255.24	
Surplus at par value of stocks and bonds	. . . . . 2,545,830.69	

This statement of the result of the administration of the affairs of the Greenwich Savings Bank by its officers and trustees, during the sixty-three years of its existence, is the only eulogy they need or desire.

The past and present officers and trustees of the bank, with their periods of service, are stated in the following list thereof.



OFFICERS AND TRUSTEES.



PRESIDENTS.

George Suckley	1833-40
Abraham Van Nest	1840-51
William Mandeville	1851-57
Francis T. Luqueer	1857-60
D. A. Cushman	1860-63
Benjamin F. Wheelwright	1863-75
Washington R. Vermilye	1876-76
Edward N. Pigot	1877-78
John Harsen Rhoades	1878-

FIRST VICE-PRESIDENTS.

Charles Oakley	1833-43
William Mandeville	1843-51
Francis T. Luqueer	1851-57
D. A. Cushman	1857-60
Jacob Harsen, M. D.	1860-63
Washington R. Vermilye	1863-76
Edward N. Pigot	1876-77
Dan H. Arnold	1877-87
William Remsen	1887-95
John S. McLean	1895-

SECOND VICE-PRESIDENTS.

James N. Wells	.	.	.	.	1833-37
Abraham Van Nest	.	.	.	.	1837-40
William Mandeville	.	.	.	.	1840-43
Francis T. Luqueer	.	.	.	.	1843-51
D. A. Cushman	.	.	.	.	1851-57
Jacob Harsen, M. D.	.	.	.	.	1857-60
Clinton Gilbert	.	.	.	.	1860-62
Henry A. Hurlbut	.	.	.	.	1862-63
Isaac N. Phelps	.	.	.	.	1863-67
Philip Reynolds	.	.	.	.	1867-68
James D. Oliver	.	.	.	.	1868-71
Edward N. Pigot	.	.	.	.	1871-76
Dan H. Arnold	.	.	.	.	1876-77
William Remsen	.	.	.	.	1877-87
Philip Van Volkenburgh	.	.	.	.	1887-89
Joseph Thompson	.	.	.	.	1889-91
John S. McLean	.	.	.	.	1891-95
John Wilson	.	.	.	.	1895-

TREASURERS.

John R. Satterlee	.	.	.	.	1833-42
Lambert Suydam	.	.	.	.	1842-48
William Mandeville	.	.	.	.	1848-51
Clinton Gilbert	.	.	.	.	1851-60
Robert S. Oakley	.	.	.	.	1860-62
Clinton Gilbert	.	.	.	.	1862-91
James Quinlan	.	.	.	.	1892-

SECRETARIES.

D. A. Cushman	. . . . .	1833-34
W. H. Rodman	. . . . .	1833-37
B. B. Howell	. . . . .	1834-41
Clinton Gilbert	. . . . .	1837-51
Edward N. Pigot	. . . . .	1841-52
William T. Whittemore	. . . . .	1851-52
Washington R. Vermilye	. . . . .	1852-63
John Randall	. . . . .	1852-58
John S. Dickerson	. . . . .	1858-69
James Bryce	. . . . .	1863-76
William Remsen	. . . . .	1869-70
John Harsen Rhoades	. . . . .	1870-78
William Remsen	. . . . .	1876-77
Samuel B. Van Dusen	. . . . .	1877-88
Alexander McLeod Agnew	. . . . .	1878-88
Leonard D. White	. . . . .	1888-94
Francis H. Leggett	. . . . .	1888-
B. Ogden Chisolm	. . . . .	1895-

TRUSTEES.

Agnew, William	1854-69
Arnold, Dan H.	1856-87
Agnew, Alexander McL.	1869-91
Agnew, A. G.	1892-
Beadel, Joseph W.	1833-42
Bolton, John	1833-38
Brush, Joshua	1834-40
Brown, Henry H.	1840-41
Bronson, Greene C.	1857-63
Bryce, James	1860-76
Brown, James M.	1861-72
Bliss, George	1881-96
Cumming, Thomas	1833-41
Cushman, D. A.	1833-42
Cushman, D. A.	1849-62
Coursen, Abraham	1842-43
Cooley, James E.	1857-76
Cooley, James E.	1877-81
Catlin, Jr., Julius	1879-93
Cossitt, Frederick H.	1882-87
Chisolm, B. Ogden	1891-

Delamater, John	1833-54
Doremus, David R.	1841-44
Dickerson, John S.	1854-
Demarest, Abraham	1864-80
Devisser Simon	1864-68
Daly, Hon. Charles P.	1872-
Davison, Charles A.	1878-
Downey, John	1892-
De Witt, George G.	1894-
Ellis, Benjamin	1835-40
Ficket, Francis	1833-33
Fosdick, Richard B.	1842-42
Frissell, Algernon S.	1888-
Groshon, John	1833-42
Gilbert, Clinton	1835-62
Gilbert, Clinton	1875-91
Gallatin, James	1863-70
Gardiner, Thomas	1864-87
Goddard, J. Warren	1876-90
Gray, Joseph H.	1877-
Grosvenor, J. B. M.	1879-
Graves, Arthur B.	1883-95
Goddard, Warren N.	1891-
Garland, James A.	1896-
Halliday, Robert	1833-40
Howell, B. B.	1834-41

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Hall, Farnham	1834-42
Herring, Elbert	1839-41
Harris, Townsend	1841-43
Heyer, Edward P.	1841-61
Harsen, Jacob, M. D.	1842-62
Huyler, John	1842-44
Hogan, Robert	1843-61
Havemeyer, William F.	1848-49
Herrick, Jacob B.	1850-63
Hurlbut, Henry A.	1857-62
Haven, J. Woodward	1863-72
Haven, George G.	1872-76
Haven, George G.	1892-
Isham, William B.	1886-90
Jarvis, Nathaniel	1833-39
Johnston, John T.	1861-63
Johnston, James B.	1864-76
Jenkins, William L.	1877-89
Juilliard, A. D.	1895-
Knapp, Shepard	1844-67
Lee, Gideon	1833-34
Luqueer, Francis T.	1840-60
Lewis, Starks W.	1840-53
Lockwood, Andrew	1842-50
Leupp, Charles M.	1853-59
Lane, Robert	1854-63

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Lee, David W.	1854-57
Lincoln, Lowell	1871-
Lanier, Charles	1871-80
Landon, Charles G.	1877-93
Leggett, Francis H.	1887-
Morris, William L.	1833-58
Murray, James B.	1833-40
Mildeberger, John	1833-34
Meyers, Mordecai	1834-41
Mandeville, William	1834-57
Mott, Horatio	1838-50
Many, Francis V.	1840-43
Martin, Samuel	1841-53
Murray, Hamilton	1842-43
McVean, Charles	1845-48
Miller, William P.	1854-60
Morrison, James M.	1860-62
Morrison, James M.	1866-80
Marsh, James	1863-72
Meeker, William B.	1867-76
Morgan, J. Pierpont	1868-69
McLean, John S.	1877-
Moir, William	1880-96
Morrison, David M.	1889-
Oakley, Charles	1833-50
Oliver, James D.	1845-71

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Owen, Edward H.	1850-76
Oothout, Henry	1862-63
Oothout, Edward	1877-
Olcott, Frederick P.	1883-87
Pigot, Edward N.	. . . . .	1838-85
Price, Francis.	. . . . .	1843-50
Phelps, Isaac N.	. . . . .	1850-88
Putnam, Tarrant	. . . . .	1853-70
Park, Jr., Joseph	. . . . .	1874-83
Quinlan, James	. . . . .	1892-
Randolph, Stuart F.	. . . . .	1833-39
Rodman, Washington H.	. . . . .	1833-37
Rogers, John	. . . . .	1833-33
Riblet, George	. . . . .	1833-37
Rogers, George P.	. . . . .	1833-33
Rhineland, William C.	. . . . .	1833-37
Rowland, C. N. S.	. . . . .	1840-42
Randall, John	. . . . .	1843-69
Reynolds, Philip	. . . . .	1849-67
Reed, Almet	. . . . .	1851-68
Remsen, William	. . . . .	1861-95
Rhoades, John Harsen	. . . . .	1863-
Riker, John L.	. . . . .	1883-88
Riker, John L.	. . . . .	1888-
Roosevelt, Alfred	. . . . .	1891-91
Robb, J. Hampden	. . . . .	1895-

Russell, Archibald D.	. . . . .	1896—
Suckley, George	. . . . .	1833—42
Satterlee, John R.	. . . . .	1833—47
Smith, Floyd	. . . . .	1833—33
Stevens, Thomas J.	. . . . .	1833—50
Stilwell, Silas M.	. . . . .	1833—50
Stuyvesant, Peter	. . . . .	1837—42
Stokes, Edward H.	. . . . .	1837—40
Stokes, Edward H.	. . . . .	1863—66
Suydam, Lambert	. . . . .	1840—56
Stokes, Henry	. . . . .	1841—53
Stone, Asaph	. . . . .	1842—54
Spofford, Paul	. . . . .	1844—54
Scott, A. M. L.	. . . . .	1850—57
Smith, William H.	. . . . .	1859—69
Smith, Uriah J.	. . . . .	1859—74
Sears, J. Newton	. . . . .	1868—71
Stokes, A. G. Phelps	. . . . .	1869—76
Stewart, John A.	. . . . .	1870—
Shaw, Charles G.	. . . . .	1874—75
Stout, Francis A.	. . . . .	1880—83
Smith, George W.	. . . . .	1887—
Smith, Charles Stewart	1888—
Stewart, William R.	1893—
Sands, B. Aymar	1896—
Tucker, Joseph	1833—52

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Talmadge, Thomas G.	1837-42
Trulock, Joseph	1837-37
Townsend, Effingham	1854-86
Tileston, Thomas	. . . .	1863-64
Thorne, Richard J.	. . . .	1866-82
Tailer, H. A.	. . . .	1877-78
Tailer, Edward N.	. . . .	1883-
Thompson, Joseph	. . . .	1888-91
Van Buren, Michael	. . . .	1833-36
Vandervoort, David	. . . .	1833-47
Van Nest, Abraham	. . . .	1833-50
Varian, Isaac L.	. . . .	1833-49
Van Nest, John	. . . .	1843-53
Vermilye, Washington R.	. . . .	1848-76
Vermilye, William M.	. . . .	1850-78
Vandervoort, Peter H.	. . . .	1850-63
Vandervoort, Charles	. . . .	1864-66
Van Dusen, Samuel B.	. . . .	1869-94
Van Volkenburgh, Philip	. . . .	1869-89
Wells, James N.	. . . .	1833-37
Whittemore, Samuel	. . . .	1833-34
Whittemore, Timothy	. . . .	1833-37
West, Edward D.	. . . .	1837-45
Webb, Lewis	. . . .	1837-41
Whittemore, William T.	. . . .	1842-54
Waters, Talman I.	. . . .	1843-43

Wheelwright, Benjamin F.	. . .	1843-75
Walsh, Alexander R.	. . .	1849-59
Winslow, Richard H.	. . .	1853-60
Wagstaff, David	. . .	1863-87
Woodward, R. T.	. . .	1867-76
Woodward, R. T.	. . .	1877-79
Wheelwright, William G.	. . .	1871-83
Warner, Hiram W.	. . .	1873-74
Wilson, John	. . .	1877-
White, Leonard D.	. . .	1886-94
Wardwell, William T.	. . .	1888-
White, Alfred L.	. . .	1896-



**ACTS OF LEGISLATURE RELATING TO THE
GREENWICH SAVINGS BANK**





Chapter 215.

AN ACT

TO INCORPORATE THE GREENWICH SAVINGS BANK.

PASSED APRIL 24, 1833.

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

§ 1. James N. Wells, George Suckley, Charles Oakley, Stuart F. Randolph, John R. Satterlee, William L. Morris, James B. Murray, Samuel Whittemore, Michael Van Buren, John Delamater, Robert Halliday, John Groshon, Washington W. Rodman, Timothy Whittemore, Floyd Smith, Joseph Tucker, Thomas Cumming, D. A. Cushman, Joseph W. Beadel, John Mildeberger, Nathaniel Jarvis, John Bolton, David Vandervoort, John Rogers, George Riblet, Gideon Lee, Abraham Van Nest, George P. Rogers, William C. Rhineland, Thomas

I. Stevens, and their successors, are constituted and created a body corporate and politic, by the name of "The Greenwich Savings Bank," and to be located at or near the junction of the Ninth and Fifteenth Wards in the city of New York.

§ 2. The said Corporation shall not take and hold real and personal estate above the clear annual value of five thousand dollars, exclusive of the profits which may arise from the interest accruing on the stock, or from the sale of any stock in which the deposits made in said Bank may be invested.

§ 3. The Trustees or Managers of the said Corporation shall not, directly or indirectly, receive any pay or emolument for their services.

§ 4. The officers of the said Corporation shall consist of a President and two Vice-Presidents, who, together with thirty Trustees, shall constitute a Board of Managers; five of whom, if the President or one of the Vice-Presidents be present, shall constitute a legal meeting of such Board.

§ 5. The several persons named in the first section of this act shall be the first Managers of said Corporation, and shall elect the President and two Vice-Presidents from their own body; and all vacancies by death, resignation, or otherwise shall be filled by the Board of Managers, at their first

regular meeting after such vacancy shall occur, by ballot; and the person having the majority of the whole number present and voting shall be considered as duly elected, and not otherwise.

§ 6. The said Corporation shall receive as deposits all sums of money that may be offered for that purpose, in such sums and on such terms as are allowed by this act, for the purpose of being invested in Government securities or any public stock created under and by virtue of any law of the United States, or of this State, or of the States of Pennsylvania and Ohio, or of the stock or bonds of the Corporation of the city of New York; and also to loan any money to the Public School Society of New York, on satisfactory real security; and also to make temporary deposits in any of the incorporated banks in the city of New York, and receive interest at such rates, not exceeding that allowed by law, as may be agreed upon; and such deposits shall be repaid to each depositor when required, and at such times, and with such interest, and under such regulations as the Board of Managers shall from time to time prescribe, which regulations shall be put up in some public and conspicuous place in the room where the business of said Corporation shall be transacted, and shall not

be altered so as to affect any one who may have been a depositor previous to such alteration.

§ 7. No part of the moneys so deposited shall be invested, except in the securities and stocks mentioned in the next preceding section; and no President, Vice-President, Trustee, or other officer of said Corporation shall, directly or indirectly, borrow or use the funds of the Corporation, except to pay the necessary current expenses; and all certificates or evidences of deposit made by the proper officer shall be as effectual to bind the Corporation as if they were under the common seal thereof.

§ 8. It shall be the duty of the Board of Managers of said Bank to regulate the rate of interest to be allowed by * the depositors, so that they shall receive a ratable proportion of all the profits of the said Bank, after deducting all necessary expenses herein authorized to be incurred.

§ 9. The subordinate officers and agents of said Corporation shall respectively give such security for their fidelity and good conduct as the Board of Managers may from time to time require, and said Board shall fix the salaries of such officers and agents.

§ 10. The said Corporation shall make an annual report to the Legislature and to the Common

* So in the original.

Council of the city of New York of the state of their funds and investments.

§ 11. The books of said Corporation shall at all times during the hours of business be open for inspection and examination to the Comptroller of this State, and such other persons as the Legislature shall designate or appoint.

§ 12. A misnomer of said Corporation in any deed, gift, grant, or other instrument, contract, or conveyance shall not vitiate the same if the Corporation shall be sufficiently described therein to ascertain the intention of the parties.

§ 13. When any deposit shall be made by any person being a minor, the said Corporation may, at their discretion, pay to such depositor such sums as may be due to such minor, not exceeding two hundred and fifty dollars, although no guardian shall have been appointed for such depositor, and the receipt or acquittance of such minor shall be as valid as if the same were executed by a guardian of such minor duly appointed.

§ 14. The provisions contained in title three of chapter eighteen of the first part of the Revised Statutes shall be deemed and taken as a part of this act, except where the same are herein altered, modified, or changed.

Chapter 96.

AN ACT

RELATIVE TO THE GREENWICH SAVINGS BANK.

PASSED APRIL 2, 1836.

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

§ 1. It shall be lawful for the Corporation styled "The Greenwich Savings Bank," in addition to the powers heretofore granted, to loan any money which they have received, or shall hereafter receive, upon bonds secured by mortgages upon unencumbered real estate situate in the city of New York, worth at least double the amount loaned thereon, exclusive of buildings.

§ 2. The Board of Trustees of the said Savings Bank are hereby authorized to accumulate gradually, and hold invested, a surplus fund not exceeding three per cent. on the amount of deposits, to the end that in the case of a reduction in the market price in the public stocks or securities held, or to be held, by the said Bank, below the par value

thereof, any loss to the depositors by reason of such reduction may be prevented or made good by means of said fund.

§ 3. The Board of Trustees of said Bank may, from time to time, regulate the rate of interest to be allowed to the depositors; they may also so regulate the same that the interest to be allowed to depositors, to the amount of five hundred dollars or upward, may be at least one per cent. less than the interest allowed to others; also, so that no interest or dividend on account of the said surplus fund shall be allowed for moneys which shall have been withdrawn from said Bank.

§ 4. No person shall make any deposit, or have any interest in any deposits made at different times in said Bank, to a larger amount than the sum of three thousand dollars; and no Trustee or officer of said Bank shall make or have any interest in any of the deposits of the said Bank or the profits arising from the same, except it may be for deposits made by them as trustees for the benefit of others.



